



LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

June 29, 2010

The Honorable Board of Directors
Los Angeles County
Regional Park and Open Space District
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Directors:

APPROVE 2010 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND ALLOCATE EXCESS FUNDS (ALL DISTRICTS - 3 VOTE ITEM)

SUBJECT

These actions will approve the 2010 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District. The Plan identifies \$26,858,000 in excess funds available for allocation in Fiscal Year 2010-11.

IT IS RECOMMENDED THAT YOUR BOARD:

1. Find that the proposed administrative actions are not subject to the California Environmental Quality Act as the actions do not meet the definition of a project according to Sections 15378 (b)(4)(5) of the State of California Environmental Quality Act Guidelines, because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects which may result in a potentially significant physical impact on the environment.
2. Approve the 2010 Plan of Revenues and Expenditures, which identifies \$26,858,000 in available excess funds for allocation in FY 2010-11 as shown in Attachment I.

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PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Approval of the recommended actions will adopt the Los Angeles County Regional Park and Open Space District (the District) 2010 Plan of Revenues and Expenditures, as required by the Safe Neighborhood Parks Proposition of 1996, and make an additional \$26,858,000 of excess funds available for additional capital outlay projects in FY 2010-11.

Section (21), Subsection (j) of the 1996 Proposition requires that, following completion of an independent annual audit of the District, an annual Plan of Revenues and Expenditures (Plan) be prepared and approved by your Board prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the Plan. First, the Plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance the \$859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996 (the 1992 and 1996 Propositions), by the end of Fiscal Year (FY) 2008-09 or beyond FY 2008-09 since it is already past that timeline. Second, the annual Plan must identify to your Board any available excess funds and designate the amount of such excess which, according to a formula prescribed by the 1996 Proposition and a recommendation by an independent financial consultant, may be allocated for additional projects.

2010 Plan of Revenues and Expenditures

The attached Plan of Revenues and Expenditures (Attachment I) is a forecast of the financial activities of the District through FY 2023-24. This Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions. The Plan also identifies the amount of available excess funds that may be allocated for additional projects in FY 2010-11. In addition, excess funds identified in the Plans of Revenues and Expenditures from years 1999 through 2009 that have not been committed to expenditure also are available for allocation or reallocation in FY 2010-11. A separate board letter will be submitted to reallocate these funds before June 30, 2010. Allocation of those funds pursuant to Subsection (b) of Section (24) of the 1996 Proposition will enable the District to ensure that excess funds are available for expenditure by Board action in the coming year.

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The Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2008-09, estimated actual revenues and expenditures for FY 2009-10, and projections for FY 2010-11 through FY 2018-19, with projected late payments and penalties through FY 2023-24. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

- Anticipated growth/reduction of assessment revenues;
- Projected future interest rates and their effects on District investment earnings; and
- Anticipated capital outlay project expenditures.

Allocation of Excess Funds

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new excess funds in the amount of \$26,858,000 will be available for additional capital outlay projects in FY 2010-11. Attachment II shows the allocation of this fund by supervisorial district.

Funds determined to be excess in the 1999 through 2009 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Grant Project Agreements. A separate board letter will be submitted for the reallocation of unencumbered/uncommitted funds before the end of the current fiscal year.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The proposed recommendations further the Board approved County Strategic Plan Operational Effectiveness (Goal 1), Children, Family, and Adult Well-Being (Goal 2), and Community and Municipal Services (Goal 3), by approving an annual Plan of Revenues and Expenditures, and by allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures has no impact on the County General Fund. All expenditures of the District will be offset by District revenues through assessments. Funds for new excess funds available for allocation in FY 2010-11 will be coming from the District's Assessment Grant Fund, HB4. Upon Board approval of this action, the Department of Parks and Recreation and the Chief Executive Office will recommend the transfer of the amount of \$26,858,000 from the Assessment Grant Fund, HB4 to the Available Excess Funds Fund, HD6. This transfer will be included in the final change to the District's 2010-11 Budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Plan of Revenues and Expenditures

Section (21) subsections (i) and (j) of the 1996 Proposition established financial reporting requirements for the District. The District is required to have an independent auditing firm provide an annual audit of District finances as of the end of each fiscal year. The report of that audit is required to be issued by the following January 1 and becomes the basis of the annual Plan of Revenues and Expenditures to be prepared by the District in consultation with an independent financial consultant.

The District is required to prepare a Plan to cover the entire period of the District assessment, which was first levied in FY 1993-94 and was extended by the 1996 Proposition through FY 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions and meet its debt obligations by the end of FY 2008-09 and beyond. The estimated actual expenditures for the current fiscal year and future indicate that the entire authorized amount of \$859,000,000 will not be expended until FY 2018-19.

Available Excess Funds

Section (24) subsection (b) of the 1996 Proposition allocates Excess Funds according to the following formula:

- 10% of the funds shall be expended for competitive grants; and
- 90% shall be equally distributed between the following categories:
 - 45% to highest priority regional open space and recreation projects
 - 45% to regional park and recreation facilities.

The category of regional park and recreation facilities is further equally distributed between grants to the County and incorporated cities:

- 22.5% to the County of Los Angeles
- 22.5% to incorporated cities

Section (24) subsection (b) further requires that in any fiscal year, Excess Funds awarded but not encumbered into a grant agreement in that fiscal year shall be available for allocation by the Board in the following year.

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CONTRACTING PROCESS

As required by the 1996 Proposition, the District prepared the attached Plan with the assistance of an independent financial consultant, the Public Resources Advisory Group (PRAG).

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval to enter into a Master Agreement for financial advisory services with three firms selected through a Request for Proposals process. One of these firms, PRAG, had previously advised the District regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2009 Plans of Revenues and Expenditures. Based on past experience, PRAG was retained again under the Treasurer and Tax Collector's Master Agreement for consultation on the 2010 Plan.

IMPACT ON CURRENT SERVICES

The attached Plan has no impact on current services nor does it authorize specific expenditures. It is merely a forecast of annual District financial activities through the anticipated life of the District.

ENVIRONMENTAL DOCUMENTATION

The proposed administrative actions are not subject to the California Environmental Quality Act (CEQA) in that the actions do not meet the definition of a project according to Sections 15378 (b)(4)(5) of the State CEQA Guidelines. This is because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects that may result in a potentially significant physical impact on the environment.

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CONCLUSION

Your Board's approval of the attached Plan of Revenues and Expenditures prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition.

Please instruct the Executive Officer-Clerk of the Board to return one adopted copy of this action to the Chief Executive Office, Capital Projects Division, and the Department of Parks and Recreation.

Respectfully submitted,



Russ Guiney
Director of Parks and Recreation

RG:IV:JA:LB:OPENSPACEDISTRICT (2010 PLAN OF REVENUE BL)

Attachments

c: Chief Executive Officer
County Counsel
Executive Officer, Board of Supervisors

ATTACHMENT I

2010

**PLAN OF REVENUES AND
EXPENDITURES**

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REPORT ON THE REVENUE AND EXPENDITURE FORECAST

**Safe Neighborhood Parks Acts of
1992 and 1996
Regional Park and Open Space District**

June 2010

Prepared by

**Los Angeles County
Regional Park & Open Space District
510 South Vermont Avenue
Los Angeles, CA 90020**

In consultation with

**PUBLIC RESOURCES ADVISORY GROUP
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ATTACHMENT II - Status of Excess Funds

PART 1

Report on the Revenue and Expenditure Forecast

I. THE SAFE NEIGHBORHOOD PARKS ACTS - THE 1992 PROPOSITION A AND THE 1996 PROPOSITION A

A. THE 1992 PROPOSITION A

The District was formed and annual assessments are levied pursuant to the California Public Resources Code and the Landscaping and Lighting Act of 1972. On November 3, 1992 the District was established when voters approved the Safe Neighborhood Parks Proposition of 1992 (“1992 Proposition”). The District was established for the preservation of beaches, parks and wetlands; the construction, renovation and improvement of new and existing recreational facilities; and the restoration of rivers, streams and trails in the County. The District’s boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.3 million parcels. The District is governed by the County of Los Angeles Board of Supervisors with the District’s day-to-day operations administered by the County Department of Parks and Recreation. The 1992 Proposition “capped” the assessment at \$9.39 per benefit point per year. The 1992 Proposition A assessment was first levied and collected by the District in Fiscal Year (FY) 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2014-2015.

B. THE 1996 PROPOSITION A

On November 6, 1996 voters approved an additional assessment with the passage of the Safe Neighborhood Parks Proposition of 1996 (the “1996 Proposition”). The additional assessment supplemented the existing assessment to fund comparable improvements to those adopted in the 1992 Proposition. However, the 1996 Proposition amended the 1992 assessment “to the extent and with the effect that the portion of any vacant parcel of land, and the vacant portion of any partially improved parcel of land, in excess of two and one-half acres (2.5) shall not be assessed.” To clarify any inconsistencies between the two Propositions, the 1996 Proposition further added that:

“It is the intent of this resolution that the method of assessment with respect to both the 1992 Assessment and the Additional Assessment be identical in all respects. Any such discrepancies, differences or variations in the method of assessment shall be resolved in favor of the Engineer’s Report with respect to the Additional Assessment.”

Finally, the 1996 Proposition “capped” the additional assessment at \$5.07 per benefit point per year. The 1996 Proposition assessment was first levied and collected by the District in FY 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2018-2019.

C. THE ASSESSMENT/PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. The District's primary revenue source is the assessments that are levied annually on each of the approximately 2.3 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by the District and for the direct, capitalized costs incurred on approved Projects; 15% of the assessments will be used for the maintenance and servicing of completed Projects; and up to 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

D. RATE AND METHOD OF ASSESSMENT/ BENEFIT POINTS

The rate and method of apportionment for use in levying annual assessments for various categories of property area as set forth in the Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, was adopted by the Board of Supervisors on March 17, 1992 and modified on June 18, 1996 to include the additional assessment. Pursuant to the Engineer's Report, the level of each assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment may not exceed \$9.39 per benefit point for the 1992 Proposition and \$5.07 per benefit point for the 1996 Proposition. The annual assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. For purposes of this report, it is assumed that assessments will be levied at the maximum allowable annual rates.

The overall level of the District's assessments will increase as parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. Individuals who qualify for the California Property Tax Postponement Program, which generally provides for the postponement of certain payments by individuals 62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of assessments levied by the District. In the event of any allegation of errors of assessment, including circumstances that do not precisely fit the intent of the Propositions, such alleged errors will be reported to a committee appointed by the County Board of Supervisors. The function and authority of this committee will be to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Propositions and the District's program of levying and collecting the assessments. Unless the proposed corrections and adjustments of the committee are appealed to the County Board of Supervisors, they will be incorporated into the assessment roll.

II. EXISTING BENEFIT POINTS INVENTORY

The projection of assessment revenues involve a review and inventory of parcels, use codes, and projection of benefit points within the District. The first step in this process was to determine the current inventory of benefit points.

The benefit point inventory provided by the Auditor-Controller is summarized by assessor use codes in Appendix A. For purposes of the revenue forecast, the assessor use codes for regular parcels are grouped into six major categories: developed residential, developed non-residential, undeveloped residential, undeveloped non-residential, recreational, and institutional land uses.

The information provided by the Auditor-Controller for the tax roll in FY 2009-10 indicates that the cumulative benefit points total 5,539,183 and consist of 3,783,348 from developed residential (including mobile homes), 1,303,724 from developed non-residential (including recreational, institutional, possessory interest and "lift" parcels), 155,499 from undeveloped residential, and 296,612 from undeveloped non-residential benefit points.

As mentioned in the previous section on Rates and Methods of Assessment, properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. The Auditor-Controller does not enroll any assessments for parcels that are less than \$0.20 or have missing information and/or any other parameter used in calculating benefit points (these parcels are separately identified by the Auditor-Controller in a Parcel Exception Report). The District staff investigated the nature of the parcels and from historical experience determined that most of the exceptions fall into these categories: 1) incorrect, missing or unknown use codes 2) missing land acreage, 3) missing square footage, 4) the parcel is part of a common area, 5) the parcel is considered a sliver parcel. These last two types of parcels are not considered billable. Some District parcels that do not have acreage information from the Department of Public Works have not been assessed. These parcels are being reduced considerably due to aggressive efforts of District staff to procure the missing information. As District staff perform research, analysis and site inspections, parcel information from the Exception Report is corrected.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,539,183 benefit points for FY 2009-10 is used in the projections of future growth, for the purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

As a result of uncertainties surrounding the current real estate market, the formula for forecasting future benefit point growth for the 2010 Plan of Revenues and Expenditures, as in the 2009 Plan, utilized a more conservative methodology to project future rates in addition to the standard approach of considering the prior year's data. Based on the volatility in annual changes of benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAG), rather than use the historic average, adjusted the forecasting methodology to project the change in future benefit points at levels that are statistically consistent with a higher than 90% confidence level. Using such methodology, the assumed benefit point growth rate is approximately -0.2% per year for residential and approximately -1.7% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

Based on information provided by the Los Angeles County Auditor-Controller, the District adjusted the assessment assumptions to account for appeals, parcel enrollment losses, delinquencies, and County collection/administrative fees. These assumptions are summarized below:

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for FY 2008-09, the appeals rate was equal to 0.317% of the gross assessment levy and this rate is applied for each subsequent year. Assessment appeals are shown as adjustments to the tax roll. Where adjustments can not be included in the normal system generated tax billing, they will be included in an "override" file that will be run in the following tax year.
2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller's submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for FY 2009-10, the revenue loss is minimal, only .0008%.

3. Delinquency Assumptions. For purposes of this report, due to the economic recession affecting the real estate market, the delinquency rate based on the FY 2008/09 tax ledgers of 4.326% has been used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 9%. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the FY. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.
4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District for services from the Systems Division and another from the Tax Division to put the District assessments in the tax rolls. Additional accounting and auditing charges are also billed by the Auditor-Controller for various services rendered to the District. All of these services are borne entirely by the District administration fund and does not affect collection of revenues.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid in the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying lower interest rates to projected fund balances. Even though there is still uncertainty in the economy, and interest rates have not improved much, the cumulative total amount of Available Excess Funds through FY 2023-24 (see Table 2) increased to \$423.457 million. This amount is approximately \$7.35 million more than the cumulative total Excess Funds projected in the 2009 Plan of Revenues and Expenditures. As discussed under Section V of this report, the assessment revenues fund, used as principal in calculating interest earnings for excess funds purposes, is decreasing at a faster rate than in previous years. The District expended all remaining bond proceeds in FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

The update to the expenditure program consisted of three separate steps. The first step was to update the program with actual expenditures for prior years. The second step consisted of updating the expenditure program with estimated actual expenditures for the current fiscal year. Finally, the third step involved projecting the remaining expenditures for the life of the program.

The forecast for remaining project expenditures were further adjusted to take into account current encumbrances of approximately \$39,579,834 for such expenditures as of February 28, 2010. The current encumbrance reflects funds set aside to cover the committed grants which have not yet been spent. For the purposes of the projection, the amount of future encumbrances is assumed to remain constant as long as the remaining expenditures are higher than that amount and to decline to match remaining expenditures thereafter. The effective result is equivalent to an assumption that project expenditures are accelerated slightly, and the approach minimizes the possibility of underfunding the unpaid grant balances in any year.

Table 1 below shows historical actual expenditures thru FY 2008-2009, estimated actual for FY 2009-2010 and forecasted future expenditures.

**Table 1
Actual and Projected Expenditures from 1993-94 to 2010-11 (in \$1000)**

Description	Actual								
	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Bond Financed Improvements	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994
Pay As You Go Improvements	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018
Total Project Funding	45,291	47,308	63,707	81,569	63,616	67,128	70,408	83,056	59,012
Cumulative Project Funding	45,291	92,599	156,306	237,875	301,491	368,619	439,027	522,083	581,095
Description	Actual							Estimated Actual	Estimate
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-14
Bond Financed Improvements	40,344	36,198	758	-	-	-	-	-	-
Pay As You Go Improvements	3,354	1,840	30,067	22,177	20,554	10,997	26,000	60,184	25,432
Total Project Funding	43,698	38,038	30,825	22,177	20,554	10,997	26,000	60,184	25,432
Cumulative Project Funding	624,794	662,832	693,656	715,833	736,387	747,384	773,384	833,568	859,000

The table above illustrates that through a combination of existing bond proceeds, shown as phased out in FY 2004-2005, and pay-as-you-go financing, the total project needs of \$859,000,000 in improvements will be fully satisfied by FY 2010-2014.

V. EXCESS FUNDS

As the capital funding requirements are satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from “excess” revenues¹. Under the 1996 Proposition, the County’s independent financial consultant shall annually determine what portion of the excess revenues from the prior year can be made available for other projects in the next fiscal year without impairing the District’s ability to finance all of its planned capital outlay projects or its ability to issue or repay bonds, notes or indebtedness. According to the 1996 Proposition, 80% of the “available excess” shall be made available to the Board for its use on other projects.

The 1996 Proposition, in Section 21 subsection (j), requires that the District consult with an independent financial consultant in preparation of each year’s Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District engaged the services of Public Resources Advisory Group (PRAG) to serve as independent financial consultant for the years 2000 through 2009. This year, the District’s consulting services were also provided by the same group through a contract with the County of Los Angeles Treasurer and Tax Collector.

The 1996 Proposition, in Section 24 (a) subsection (j), also requires the independent financial consultant to determine what amount of excess funds, if any, from the prior year’s audited financial statements are available for allocation. The resulting excess funds may be made available in the next fiscal year without impairing the District’s ability to service its debt and without impairing the District’s ability to finance all \$859,000,000 in capital outlay projects. The resulting excess funds called “Available Excess”, as determined each year by the independent financial consultant, are then available for use by the District to fund additional eligible capital outlay projects.

Under both sections previously mentioned the District’s annual Plan of Revenues and Expenditures was required to demonstrate that funds would be available to finance all capital outlay projects by no later than the end of FY 2008-09. Therefore, during the preparation of the plan in FY 2008-09, all remaining grant funds for originally authorized projects, totaling \$111,600,000 including the disbursements for FY 2008-09, had to be assumed to be drawn immediately. In the current year’s plan, the amount of remaining grant funds has declined to \$85,600,000, reflecting the disbursement of \$26,000,000 in FY 2008-09. At the same time, the District has received additional assessment revenues for FY 2009-10. As a result, the calculated available excess has increased from \$9,602,000 for FY 2008-09 to \$26,858,000 for this fiscal year. The primary constraint on the amount of available excess is the difference between (1) the amount of funds on hand, including any current assessment receipts, and (2) the remaining amount of grants yet to be made for originally identified \$859,000,000 of capital outlay projects.

¹“Excess” is defined in Section 24(a) of the 1996 Proposition as the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended, or allocated for maintenance and servicing, administrative costs and debt-service, all cumulative to the date of the independent audit.

The increase from the prior year's projections is due to several factors: 1) growth in benefit points, due to better monitoring of exceptions to benefit assessments, hence increase in revenues 2) reduced balance of unpaid grants due to more aggressive payments last year, and 3) a lower than expected delinquency rate.

Table 2 below depicts past allocations and projected allocations of the "available excess" for grants, assuming that District expenditures in future years are as projected. If District expenditures lag behind projections, as they have consistently in the past, then additional allocations of excess funds will be recommended next fiscal year. Interest earnings on the excess funds are not shown separately in this table. They revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

**Table 2
Excess Funds Deposits (x \$1000)**

Fiscal Year	Excess Funds Determined	Total
1999-00	8,000	8,000
2000-01	21,149	29,149
2001-02	11,231	40,380
2002-03	4,096	44,476
2003-04	-	44,476
2004-05	9,718	54,194
2005-06	22,970	77,164
2006-07	15,408	92,572
2007-08	37,868	130,440
2008-09	22,439	152,879
2009-10	9,602	162,481
Projected Excess Funds		
2010-11	26,858	189,339
2011-12	29,249	218,588
2012-13	29,873	248,461
2013-14	32,298	280,759
2014-15	54,922	335,681
2015-16	20,789	356,470
2016-17	13,060	369,530
2017-18	10,903	380,434
2018-19	31,077	411,511
2019-20	7,430	418,941
2020-21	2,152	421,092
2021-22	796	421,888
2022-23	351	422,240
2023-24	1,217	423,457
Total Excess Funds Available	423,457	

PART 2

Plan of Revenues and Expenditures Model

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Assumptions

PROGRAM DETAILS				BOND FINANCING INFORMATION			
Program Size	\$ 859,000,000.00						
Assessment Start Year - Prop A (1992)	1994			Arbitrage Yield - 1994			6.095090%
Assessment End Year - Prop A (1992)	2015			Arbitrage Yield - 1997			5.052990%
Assessment Rate - Prop A (1992)	9.39			Arbitrage Yield - 2005A			3.496079%
PROJECT EXPENDITURES							
Assessment Start Year - Prop A (1996)	1998	Fiscal Year	Bond Proceeds	Funded From Assessments		Total Expenditures	
Assessment End Year - Prop A (1996)	2019						
Assessment Rate - Prop A (1996)	5.07						
Assessment Allocations	1994	\$ 17,210,330	\$ 28,081,085	\$ 45,291,414			
Debt Service and Projects	1995	35,685,970	11,621,970	47,307,940			
Operations and Maintenance	1996	52,051,661	11,654,985	63,706,645			
Administration	1997	58,080,234	23,488,815	81,569,049			
Total Allocations :	100.00%	56,766,423	6,850,197	63,616,620			
Residential Benefit Point Growth Assumption	1998	56,452,871	10,674,885	67,127,757			
Commercial/Industrial Benefit Point Growth Assumption	1999	66,958,516	3,448,817	70,407,333			
-0.15%	2000	75,178,967	7,876,957	83,055,924			
-1.65%	2001	57,993,942	1,018,340	59,012,282			
0.317%	2002	40,344,036	3,354,381	43,698,417			
Assessment Appeal Rate	2003	36,198,429	1,839,907	38,038,336			
Assessment Delinquencies	2004	758,000	30,066,588	30,824,588			
Delinquency Rate	2005	0	22,176,634	22,176,634			
Delinquency Penalty (one time)	2006	0	20,553,957	20,553,957			
Delinquency Annual Interest	2007	0	10,986,860	10,986,860			
Collection Rate - Year 1	2008	0	26,000,246	26,000,246			
Collection Rate - Year 2	2009	0	60,184,234	60,184,234			
Collection Rate - Year 3	2010	0	4,816,340	4,816,340			
Collection Rate - Year 4	2011	0	1,080,014	1,080,014			
Collection Rate - Year 5	2012	0	9,767,705	9,767,705			
PDB Report (Levy Enrolled)	2013	0	9,767,705	9,767,705			
Auditor-Controller (Original Levy)	2014	0	0	0			
Loss Levy (\$):	\$ 80,096,587						
Loss Levy (%):	\$ 80,095,970	617					
		0.000770%					
Operations and Maintenance Lag (years to completion)	6						
EARNINGS RATE							
Generic Earnings Assumption	0.50%						
Generic Debt Service Reserve Earnings Assumption	2.50%						
Assessment Interest Rate (one month)	0.10%						
Totals :	\$ 553,679,379	\$ 219,704,624	\$ 773,384,003				

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Aggregate Debt Service**

1993A		1997A	2005A	2007A	1994A	2005A	2007A	1997A	2005A	2007A	Total	Total
Date	Actual Paid Principal	Actual Paid Principal	Actual Paid Principal	Actual Paid Principal	Interest	Actual Paid Interest	Actual Paid Interest	Debt Service	Actual Paid Interest	Debt Service	Actual Paid	Actual Paid
Totals: >	\$ 11,845,000	\$ 218,120,000	\$ 181,220,000	\$ 94,315,000	\$ 34,281,580	\$ 179,492,091	\$ 75,546,789	\$ 27,875,750	\$ 46,126,550	\$ 397,612,091	\$ 256,766,789	\$ 822,696,250
05/01/1994											\$ 9,285,955	\$ 9,285,955
04/01/1995	\$ 1,475,000										\$ 6,540,066	\$ 15,826,021
10/01/1995											5,038,148	5,038,148
04/01/1996	5,075,000										10,113,148	15,151,295
10/01/1996											4,927,132	4,927,132
04/01/1997	5,295,000										10,222,132	15,149,264
10/01/1997											11,067,178	11,067,178
04/01/1998		\$ 24,330,000									37,610,613	37,610,613
10/01/1998											12,672,363	12,672,363
04/01/1999											36,007,363	48,677,791
10/01/1999											12,088,988	12,088,988
04/01/2000											36,588,988	48,677,976
10/01/2000											11,476,488	11,476,488
04/01/2001											37,201,488	48,677,976
10/01/2001											10,833,363	10,833,363
04/01/2002											28,393,363	39,226,726
10/01/2002											10,351,113	10,351,113
04/01/2003											28,876,113	39,227,226
10/01/2003											5,832,041	5,832,041
04/01/2004											29,397,041	39,229,081
10/01/2004											5,553,142	5,553,142
04/01/2005											32,631,441	38,384,583
10/01/2005											8,298,897	8,298,897
04/01/2006											29,773,897	38,072,794
10/01/2006											7,721,756	7,721,756
04/01/2006											30,357,697	38,499,453
10/01/2007											6,684,975	6,684,975
04/01/2007											29,804,975	36,489,950
10/01/2007											6,136,975	6,136,975
04/01/2007											30,351,975	36,488,950
10/01/2007											3,161,540	3,161,540
04/01/2008											3,377,975	3,377,975
10/01/2008											2,307,000	3,377,975
04/01/2008											19,567,975	20,237,000
10/01/2008											2,108,750	2,108,750
04/01/2009											4,028,225	4,028,225
10/01/2009											19,913,225	10,438,750
04/01/2009											3,654,350	3,654,350
10/01/2009											1,900,500	1,900,500
04/01/2010											20,299,350	10,640,500
10/01/2010											30,929,850	36,484,700
04/01/2010											4,959,694	4,959,694
10/01/2010											10,837,000	32,669,319
04/01/2011											3,277,975	36,479,388
10/01/2011											2,858,068	2,858,068
04/01/2011											1,452,625	1,452,625
10/01/2011											21,068,069	11,077,625
04/01/2011											2,402,319	1,212,000
10/01/2011											21,542,319	11,327,000
04/01/2011											1,923,819	1,923,819
10/01/2011											8,753,944	2,882,944
04/01/2012											22,018,819	11,599,125
10/01/2012											1,421,444	1,421,444
04/01/2012											22,521,444	11,883,125
10/01/2012											4,433,875	4,433,875
04/01/2013											8,720,000	4,235,000
10/01/2013											240,975	111,000
04/01/2013											240,975	240,975
10/01/2013											1,170,000	1,170,000
04/01/2014											9,180,000	4,440,000
10/01/2014											4,440,000	9,180,000
04/01/2015											4,420,975	4,420,975
10/01/2015											1,000,000	1,000,000
04/01/2016											351,975	13,971,975
10/01/2016											351,975	14,323,950
04/01/2017											1,000,000	14,330,213
10/01/2017											1,000,000	14,330,213
04/01/2018											1,000,000	14,328,500
10/01/2018											1,000,000	14,328,500
04/01/2019											1,000,000	13,971,975
10/01/2019											1,000,000	14,323,950

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1992-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,122,451	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 50,023	\$ 50,045	\$ 50,153	\$ 50,261	\$ 50,397	\$ 50,559	\$ 50,841
Proposition A (1996)	\$ 604,573	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,451
Sub-Total, Gross Assessment Levy	\$ 1,727,024	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 77,032	\$ 77,066	\$ 77,232	\$ 77,399	\$ 77,608	\$ 77,858	\$ 78,292
Parcel Enrollment Losses	(382)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)
Correction for Appeals	(7,473)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(188)	(356)	(245)	(381)
Total Net Assessment Revenue:	\$ 1,719,169	\$ 49,214	\$ 49,403	\$ 51,844	\$ 51,762	\$ 76,563	\$ 76,754	\$ 76,935	\$ 77,202	\$ 77,241	\$ 77,572	\$ 77,900
2. Payment Adjustments												
Current Delinquencies	\$ (69,356)	\$ (2,793)	\$ (2,324)	\$ (2,432)	\$ (2,383)	\$ (3,138)	\$ (2,961)	\$ (2,986)	\$ (2,861)	\$ (2,697)	\$ (2,539)	\$ (2,304)
3. Collection Adjustments												
Redemption of Delinquencies	\$ 66,532	\$ 0	\$ 1,036	\$ 1,455	\$ 1,577	\$ 2,150	\$ 2,409	\$ 2,860	\$ 2,724	\$ 2,792	\$ 2,785	\$ 3,430
Assessment Adjustments*	(6,534)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(655)	(731)	(398)	(1,541)
Interest and Penalties on Delinquencies	23,395	0	198	367	498	797	752	869	935	825	925	1,269
Total Collection Adjustments:	\$ 83,392	\$ (420)	\$ 1,224	\$ 1,781	\$ 2,003	\$ 2,291	\$ 2,699	\$ 2,927	\$ 3,009	\$ 2,886	\$ 3,312	\$ 3,158
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,733,205	\$ 46,000	\$ 48,302	\$ 51,193	\$ 51,381	\$ 75,716	\$ 76,492	\$ 76,876	\$ 77,350	\$ 77,430	\$ 78,345	\$ 78,753
Interest Earnings on Assessment Collections	4,045	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Due:	\$ 1,737,250	46,100	48,566	51,389	51,623	76,177	76,933	77,251	77,690	77,560	78,434	78,810
Adjustment for Timing of Transfers	0	(1,751)	1,356	(65)	(1,442)	1,471	(266)	(867)	876	28	12	94
Total Assessment Revenues and Interest Collected:	\$ 1,737,250	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
5. Assessment Revenues By Account												
Debt Service and Projects	\$ 1,389,948	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Operations and Maintenance	260,477	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	86,825	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945
Total Assessment Revenues and Interest Collected:	\$ 1,737,250	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
6. Interest Earnings for Project Account												
Debt Service Funds Interest Earnings**	\$ 25,041	\$ 0	\$ 103	\$ 559	\$ 388	\$ 1,025	\$ 1,016	\$ 1,252	\$ 1,409	\$ 778	\$ 410	\$ 270
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	67,095	268	407	1,241	2,268	2,666	3,314	4,494	5,151	3,928	2,916	2,003
Total Interest Earnings (excludes bond fund earnings):	\$ 92,136	\$ 268	\$ 510	\$ 1,800	\$ 2,656	\$ 3,690	\$ 4,330	\$ 5,746	\$ 6,560	\$ 7,572	\$ 3,326	\$ 2,273

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98 Residential Growth Rate Commercial/Industrial Growth Rate

Residential Growth Rate	-0.004%	0.370%	0.714%	0.028%	0.782%	0.024%
Commercial/Industrial Growth Rate	-0.661%	-0.733%	-0.985%	0.674%	-0.976%	1.063%

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024 Totals	2004-05 2005 2006	2005-06 2006 2007	2006-07 2007 2008	2007-08 2008 2009	2008-09 2009 2010	2009-10 2010 2011	2010-11 2011 2012	2011-12 2012 2013	2012-13 2013 2014
1. Assessment Levy and Revenue										
Proposition A (1992)	\$ 1,122,451	\$ 50,807	\$ 50,897	\$ 50,910	\$ 51,526	\$ 51,992	\$ 52,013	\$ 51,806	\$ 51,603	\$ 51,404
Proposition A (1996)	\$ 604,573	\$ 27,433	\$ 27,481	\$ 27,821	\$ 28,073	\$ 28,084	\$ 27,972	\$ 27,862	\$ 27,755	\$ 27,650
Sub-Total, Gross Assessment Levy	\$ 1,727,024	\$ 78,240	\$ 78,378	\$ 78,399	\$ 79,347	\$ 80,065	\$ 80,097	\$ 79,778	\$ 79,465	\$ 79,159
Parcel Enrollment Losses	(382)	(7)	(1)	(2)	(2)	(3)	(1)	(1)	(1)	(1)
Correction for Appeals	(7,473)	(165)	(200)	(133)	(146)	(254)	(253)	(252)	(251)	(250)
Total Net Assessment Revenue :	\$ 1,719,169	\$ 78,068	\$ 78,177	\$ 78,265	\$ 79,199	\$ 79,808	\$ 79,842	\$ 79,524	\$ 79,213	\$ 78,908
2. Payment Adjustments										
Current Delinquencies	\$ (69,356)	\$ (2,370)	\$ (2,433)	\$ (2,964)	\$ (3,485)	\$ (3,453)	\$ (3,454)	\$ (3,440)	\$ (3,427)	\$ (3,414)
3. Collection Adjustments										
Redemption of Delinquencies	\$ 66,532	\$ 3,041	\$ 2,943	\$ 2,404	\$ 2,827	\$ 2,960	\$ 3,061	\$ 3,120	\$ 3,129	\$ 3,117
Assessment Adjustments*	(6,534)	291	(84)	(115)	(511)	(331)	0	0	0	0
Interest and Penalties on Delinquencies	23,395	1,126	1,202	793	805	916	1,004	1,071	1,121	1,136
Total Collection Adjustments :	\$ 83,392	\$ 4,457	\$ 4,061	\$ 3,082	\$ 3,120	\$ 3,855	\$ 3,965	\$ 4,132	\$ 4,241	\$ 4,265
4. Revenues Collected										
Assessment Revenues Collected	\$ 1,733,205	\$ 80,155	\$ 79,805	\$ 78,382	\$ 78,834	\$ 80,211	\$ 80,353	\$ 80,216	\$ 80,027	\$ 79,759
Interest Earnings on Assessment Collections	4,045	88	170	253	171	104	23	34	83	83
Total Assessment Revenues and Interest Due:	\$ 1,737,250	80,244	79,975	78,635	79,006	80,315	80,376	80,299	80,110	79,842
Adjustment for Timing of Transfers	0	(599)	(3,794)	3,420	(640)	477	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 1,737,250	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,376	\$ 80,299	\$ 80,110	\$ 79,842
5. Assessment Revenues By Account										
Debt Service and Projects	\$ 1,389,948	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,301	\$ 64,239	\$ 63,873	\$ 63,632
Operations and Maintenance	280,477	11,947	11,427	12,308	11,755	12,119	12,056	12,045	12,017	11,976
Administration	86,825	3,982	3,809	4,103	3,918	4,040	4,019	4,015	4,006	3,992
Total Assessment Revenues and Interest Collected :	\$ 1,737,250	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,376	\$ 80,299	\$ 80,110	\$ 79,842
6. Interest Earnings for Project Account										
Debt Service Funds Interest Earnings**	\$ 25,041	\$ 665	\$ 1,241	\$ 3,371	\$ 2,372	\$ 2,823	\$ 2,031	\$ 780	\$ 780	\$ 770
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	67,045	3,447	6,384	8,903	8,486	4,900	2,153	556	456	503
Total Interest Earnings (excludes bond fund earnings) :	\$ 92,136	\$ 4,113	\$ 7,625	\$ 12,274	\$ 10,858	\$ 7,722	\$ 4,185	\$ 1,336	\$ 1,236	\$ 1,283

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate
Commercial/Industrial Growth Rate

0.360% 0.265% 0.112% 0.867% 0.752% 0.304% -0.151% -0.151%
-1.105% -0.039% -0.187% 2.059% 1.278% -0.605% -1.647% -1.647%

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)**

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
1. Assessment Levy and Revenue											
Proposition A (1992)	\$ 1,122,451	\$ 51,019	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Proposition A (1996)	\$ 604,573	\$ 27,547	\$ 27,446	\$ 27,347	\$ 27,251	\$ 27,156	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Sub-Total, Gross Assessment Levy	\$ 1,727,024	\$ 78,566	\$ 27,446	\$ 27,347	\$ 27,251	\$ 27,156	\$ 0				
Parcel Enrollment Losses	(382)	(1)	(0)	(0)	(0)	(0)	0	0	0	0	0
Correction for Appeals	(7,473)	(249)	(87)	(87)	(86)	(86)	0	0	0	0	0
Total Net Assessment Revenue :	\$ 1,719,169	\$ 78,316	\$ 27,359	\$ 27,260	\$ 27,164	\$ 27,070	\$ 0				
2. Payment Adjustments											
Current Delinquencies	\$ (69,356)	\$ (3,388)	\$ (1,184)	\$ (1,179)	\$ (1,175)	\$ (1,171)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
3. Collection Adjustments											
Redemption of Delinquencies	\$ 66,532	\$ 3,106	\$ 3,094	\$ 2,096	\$ 1,606	\$ 1,359	\$ 1,157	\$ 540	\$ 282	\$ 152	\$ 47
Assessment Adjustments*	(6,534)	0	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	\$ 23,395	1,128	1,123	932	750	614	468	287	191	120	43
Total Collection Adjustments :	\$ 83,392	\$ 4,234	\$ 4,218	\$ 3,028	\$ 2,356	\$ 1,974	\$ 1,625	\$ 827	\$ 473	\$ 272	\$ 89
4. Revenues Collected											
Assessment Revenues Collected	\$ 1,733,205	\$ 79,162	\$ 30,393	\$ 29,109	\$ 28,345	\$ 27,873	\$ 1,625	\$ 827	\$ 473	\$ 272	\$ 89
Interest Earnings on Assessment Collections	4,045	82	32	30	30	29	2	1	0	0	0
Total Assessment Revenues and Interest Due:	\$ 1,737,250	\$ 79,244	\$ 30,425	\$ 29,140	\$ 28,375	\$ 27,902	\$ 1,627	\$ 828	\$ 473	\$ 272	\$ 90
Adjustment for Timing of Transfers	0	0	0	0	0	0	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 1,737,250	\$ 79,244	\$ 30,425	\$ 29,140	\$ 28,375	\$ 27,902	\$ 1,627	\$ 828	\$ 473	\$ 272	\$ 1,779
5. Assessment Revenues By Account											
Debt Service and Projects	\$ 1,389,948	\$ 63,395	\$ 24,340	\$ 23,312	\$ 22,700	\$ 22,322	\$ 1,302	\$ 663	\$ 379	\$ 218	\$ 1,423
Operations and Maintenance	260,477	11,887	4,564	4,371	4,256	4,185	244	124	71	41	267
Administration	86,825	3,962	1,521	1,457	1,419	1,395	81	41	24	14	89
Total Assessment Revenues and Interest Collected :	\$ 1,737,250	\$ 79,244	\$ 30,425	\$ 29,140	\$ 28,375	\$ 27,902	\$ 1,627	\$ 828	\$ 473	\$ 272	\$ 1,779
6. Interest Earnings for Project Account											
Debt Service Funds Interest Earnings**	\$ 25,041	\$ 678	\$ 385	\$ 385	\$ 385	\$ 385	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	67,095	447	485	383	239	207	231	173	79	22	10
Total Interest Earnings (excludes bond fund earnings) :	\$ 92,136	\$ 1,125	\$ 870	\$ 768	\$ 624	\$ 592	\$ 231	\$ 173	\$ 79	\$ 22	\$ 10

Source: Revenue and Expenditure Forecast Model

- * Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges
- ** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate
Commercial/Industrial Growth Rate

Residential Growth Rate	-0.151%	-0.151%	-0.151%	-0.151%	-0.151%	-0.151%
Commercial/Industrial Growth Rate	-1.647%	-1.647%	-1.647%	-1.647%	-1.647%	-1.647%

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Total Annual Needs:	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Project Expenditures from Assessments	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354
Project Expenditures from Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344
Total Annual Needs:	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,688

1. Debt Service & Project Account

Desired Project Expenditures											
Project Expenditures from Assessments	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354
Project Expenditures from Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344
Total Annual Needs:	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,688
Cumulative Project Needs											
Programmed Project Funding Scheme	\$ 156,626	\$ 17,210	\$ 35,077	\$ 50,668	\$ 46,602	\$ 7,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1994	\$ 317,067	0	0	0	0	48,823	\$ 55,581	\$ 57,601	\$ 60,834	\$ 43,004	\$ 26,848
Paid by Proceeds - 1997	0	0	0	0	0	0	0	0	0	0	24,155
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	2,184
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	1,840
Total Project Funding:	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,688
Cumulative Project Funding											
Forecasted Project Funding Scheme	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344
Paid by Bond Proceeds	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354
Pay-As-You-Go Improvements											1,840
Total Project Funding:	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,688
Cumulative Project Funding											
Annual Expenditures - Debt Service & Projects	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,229
Debt Service	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344
Bond-Financed Outlays	1,836	0	0	0	0	0	0	0	0	0	1,836
Arbitrage Rebate Payment	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	1,840
Pay-As-You-Go Projects											1,840
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures:	\$ 1,663,756	\$ 45,515	\$ 63,134	\$ 78,856	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734	\$ 98,239	\$ 84,762

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 421,490	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855
Cumulative Project Funding		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 7,190

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

	1993-94 Fiscal Year (Assessment Collections)	1994-95 Calendar Year (Payments to Bondholders)	1995-96 Totals	1996-97 1997-98 1998	1996-97 1997 1998	1996-99 1998 1999	1999-00 2000 2001	2000-01 2001 2002	2001-02 2002 2003	2002-03 2003 2004
Bond Sizing										
Total Bond Sales Required *	\$ 868,055	\$ 176,650	\$ 0	\$ 0	\$ 0	\$ 510,185	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond-Proceeds **	473,693	156,626	0	0	0	317,067	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement										
Debt Service Structure										
Annual Debt Service										
1994 Series A	\$ 46,127	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	397,612	0	0	0	0	48,678	48,680	48,678	39,227	39,229
Series 2005A	256,767	0	0	0	0	0	0	0	0	0
Series 2007A	122,191	0	0	0	0	0	0	0	0	0
Total Gross Debt Service:	<u>\$ 822,696</u>									
Gross Annual Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 39,227	\$ 39,229

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year

** 1997 and 2005A par amounts include proceeds escrowed for refunding of 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$859 million improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015

1. Debt Service & Project Account

Desired Project Expenditures												
Project Expenditures from Assessments	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 60,184	\$ 4,816	\$ 1,080	\$ 9,768	\$ 9,768	\$ 0
Project Expenditures from Bond Proceeds	\$ 553,679	\$ 758	0	0	0	0	0	0	0	0	0	0
Total Annual Needs :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 60,184</u>	<u>\$ 4,816</u>	<u>\$ 1,080</u>	<u>\$ 9,768</u>	<u>\$ 9,768</u>	<u>\$ 0</u>
Cumulative Project Needs												
Programmed Project Funding Scheme	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 833,568	\$ 838,385	\$ 839,465	\$ 849,232	\$ 859,000	\$ 859,000	
Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	\$ 317,067	\$ 220	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	\$ 77,575	\$ 536	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	\$ 2,412	1	0	0	0	0	0	0	0	0	0	0
Paid-As-You-Go Improvements	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 60,184	\$ 4,816	\$ 1,080	\$ 9,768	\$ 9,768	\$ 0
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 60,184</u>	<u>\$ 4,816</u>	<u>\$ 1,080</u>	<u>\$ 9,768</u>	<u>\$ 9,768</u>	<u>\$ 0</u>
Cumulative Project Funding												
Forecasted Project Funding Scheme	\$ 553,679	\$ 758	0	0	0	0	0	0	0	0	0	0
Paid by Bond Proceeds	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 60,184	\$ 4,816	\$ 1,080	\$ 9,768	\$ 9,768	\$ 9,768	\$ 0
Pay-As-You-Go Improvements	\$ 305,321	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 60,184	\$ 4,816	\$ 1,080	\$ 9,768	\$ 9,768	\$ 0
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 60,184</u>	<u>\$ 4,816</u>	<u>\$ 1,080</u>	<u>\$ 9,768</u>	<u>\$ 9,768</u>	<u>\$ 0</u>

Forecasted Project Funding												
Annual Expenditures - Debt Service & Projects	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	
Debt Service	\$ 553,679	\$ 758	0	0	0	0	0	0	0	0	0	0
Bond-Financed Outlays	1,836	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 60,184	\$ 4,816	\$ 1,080	\$ 9,768	\$ 9,768	
Pay-As-You-Go Projects	223	0	0	0	0	0	0	0	0	0	0	0
Other Expenditures												
Total Annual Expenditures :	<u>\$ 1,683,756</u>	<u>\$ 69,209</u>	<u>\$ 60,249</u>	<u>\$ 59,053</u>	<u>\$ 47,487</u>	<u>\$ 62,489</u>	<u>\$ 96,869</u>	<u>\$ 41,296</u>	<u>\$ 37,556</u>	<u>\$ 46,251</u>	<u>\$ 46,269</u>	<u>\$ 36,499</u>

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 421,490	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 7,566	\$ 91,665	\$ 16,021	\$ 18,230	\$ 28,053	\$ 29,561
Cumulative Project Funding												

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Fiscal Year (Assessment Collections)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bond Sizing												
Total Bond Sales Required *	\$ 868,055	\$ 181,220	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond-Proceeds **	\$ 473,693	0	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement	\$ 38,385	38,073	38,499	36,490	36,489	36,485	36,479	36,476	36,484	36,501	36,499	
Debt Service Structure												
Annual Debt Service												
1994 Series A	\$ 46,127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	\$ 397,612	\$ 29,317	\$ 29,317	\$ 26,582	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 2005A	\$ 256,767	\$ 9,068	\$ 8,756	\$ 8,756	\$ 23,946	\$ 23,941	\$ 23,944	\$ 23,946	\$ 23,946	\$ 23,946	\$ 23,943	\$ 23,943
Series 2007A	\$ 122,191	\$ 0	\$ 0	\$ 3,162	\$ 12,544	\$ 12,544	\$ 12,541	\$ 12,539	\$ 12,530	\$ 12,539	\$ 12,538	\$ 12,556
Total Gross Debt Service:	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499
Gross Annual Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499

Source: Revenue and Expenditure Forecast Model ***

* Debit service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year

** 1997 and 2005A par amounts include proceeds escrowed for refund of 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$859 improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessments Collections)	1993-2024	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
Calendar Year (Payments to Bondholders)	Totals									
Total Annual Needs :	\$ 859,000									

1. Debt Service & Project Account

Desired Project Expenditures	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Project Expenditures from Assessments	\$ 305,321	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures from Bond Proceeds	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Needs :	\$ 859,000									
Cumulative Project Needs	\$ 859,000									
Programmed Project Funding Scheme	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1994	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 2005	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 2007	77,575	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Interest from Proceeds	2,412	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Arbitrage Rebate Releases	\$ 305,321	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements										
Total Project Funding :	\$ 859,000									
Cumulative Project Funding	\$ 859,000									
Forecasted Project Funding Scheme	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Bond Proceeds	\$ 305,321	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements										
Total Project Funding :	\$ 859,000									
Cumulative Project Funding	\$ 859,000									
Annual Expenditures - Debt Service & Projects	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Debt Service	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond-Financed Outlays	1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Arbitrage Rebate Payment	305,321	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Projects	223	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Expenditures										
Total Annual Expenditures :	\$ 1,683,756									

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 421,490	\$ 31,066	\$ 43,610	\$ 37,856	\$ 16,925	\$ 11,982	\$ 20,990	\$ 19,254	\$ 4,791	\$ 1,474
Cumulative Project Funding	\$ 264,610	\$ 308,220	\$ 346,076	\$ 363,000	\$ 374,982	\$ 395,972	\$ 415,226	\$ 420,017	\$ 421,490	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
Bond Sizing										
Total Bond Sales Required *	\$ 868,055	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond-Proceeds **	473,693	0	0	0	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement	14,331	14,330	14,329	14,324	0	0	0	0	0	0
Debt Service Structure										
Annual Debt Service	\$ 46,127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1994 Series A	397,612	0	0	0	0	0	0	0	0	0
Series 1997	256,767	9,658	9,660	9,660	9,662	0	0	0	0	0
Series 2005A	122,191	4,873	4,671	4,669	4,662	0	0	0	0	0
Total Gross Debt Service:	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0				
Gross Annual Debt Service	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal year

** 1987 and 2005A par amounts include proceeds escrowed for refund of 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$859 improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Debt Service & Project Account											
Beginning Balance											
Collections	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Assessment Revenues	\$ 1,389,948	\$ 1,241,9	\$ 1,037	\$ 11,753	\$ 3,337	\$ 6	\$ 31,209	\$ 11,376	\$ 10,625	\$ 3,726	\$ 1,655
Bond Fund Interest Earnings	\$ 77,864	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve and COI Fund Releases	\$ 27,554	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings	\$ 92,136	\$ 268	\$ 510	\$ 1,800	\$ 2,656	\$ 3,690	\$ 4,330	\$ 5,746	\$ 6,560	\$ 4,707	\$ 3,326
Allocation from Q&M Fund	\$ 44,200	\$ 0	\$ 3,400	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available (plus Balance) :	\$ 35,749	\$ 53,846	\$ 71,399	\$ 99,463	\$ 120,194	\$ 131,161	\$ 170,696	\$ 191,701	\$ 199,902	\$ 175,796	\$ 186,559
Disbursements											
Debt Service	\$ 822,696	\$ 0	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227
Projects paid by Interest from Proceeds	\$ 77,575	\$ 0	\$ 609	\$ 1,383	\$ 11,478	\$ 876	\$ 872	\$ 9,357	\$ 14,345	\$ 14,990	\$ 11,311
Pay-As-You-Go Outlays	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354
Other Expenditures	\$ 223	\$ 223	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Expenditures :	\$ 1,128,017	\$ 28,304	\$ 28,057	\$ 28,190	\$ 50,116	\$ 56,404	\$ 60,227	\$ 61,484	\$ 70,900	\$ 55,235	\$ 53,893
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)	\$ 7,444	\$ 25,789	\$ 43,209	\$ 49,348	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,801	\$ 144,667	\$ 121,903	\$ 133,672
Adjustment for Encumbrance	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)	\$ 7,444	\$ 25,789	\$ 43,209	\$ 49,348	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,801	\$ 144,667	\$ 121,903	\$ 133,672
Available Excess (Section 24)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,000	\$ 26,436	\$ 14,039	\$ 0
Excess Funds Determined	\$ 423,457	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 21,149	\$ 11,231	\$ 4,096
Deposit to Excess Funds Account	\$ 423,457	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,380	\$ 0
Ending Balance (after Excess Funds Deposit)	\$ 7,444	\$ 25,789	\$ 43,209	\$ 49,348	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,801	\$ 104,287	\$ 117,807	\$ 133,672

2. Bond Project Summary	Beginning Balance										
Collections	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0
Bond Proceeds	\$ 4,248	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,971	\$ 911	\$ 48
Allocated to Arbitrage Rebate Reserve	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 316	\$ 2
Interest Earnings on Proceeds	\$ 77,575	\$ 0	\$ 609	\$ 1,383	\$ 11,478	\$ 876	\$ 872	\$ 9,357	\$ 14,345	\$ 14,990	\$ 11,311
Total Cash Available :	\$ 156,626	\$ 140,025	\$ 105,722	\$ 65,148	\$ 325,011	\$ 269,116	\$ 224,991	\$ 173,289	\$ 113,416	\$ 66,781	\$ 36,420
Disbursements											
Arbitrage Rebate Payments to IRS	\$ 1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Expenditures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Outlays	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344
Total Disbursements :	\$ 139,416	\$ 104,339	\$ 53,670	\$ 7,068	\$ 268,244	\$ 212,663	\$ 158,032	\$ 98,110	\$ 55,422	\$ 24,601	\$ 222
Ending Balance											

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
3. Excess Funds Account											
Beginning Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045
Collections	\$ 423,457	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 37,286
Deposit from Revenue Account	0	0	0	0	0	0	0	0	0	0	0
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	\$ 423,457	\$ 0	\$ 4,096								
Disbursements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Debt Service	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings to Project Account	0	0	0	0	0	0	0	0	0	0	0
Project Expenditures (Available Excess)	421,490	0	0	0	0	0	0	0	0	4,335	2,855
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	\$ 421,490	\$ 0	\$ 4,335	\$ 2,855							
Ending Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 37,286	\$ 3,388
4. All Project Summary											
Bond-Financed Improvements	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
Total Project Outlays :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698
Cumulative Project Outlays	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
Project Expenditures - Excess Allocations	\$ 421,490	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4,335	2,855
Project Outlays	859,000	45,291	47,308	63,707	81,569	63,617	67,128	70,407	83,056	59,012	43,698
Total Project Expenditures :	\$ 1,280,490	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 63,347	\$ 46,553

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
5. Operations and Maintenance Account											
Beginning Balance	\$ 0	\$ 6,733	\$ 11,103	\$ 16,318	\$ 21,661	\$ 29,777	\$ 37,976	\$ 46,629	\$ 50,379	\$ 54,769	\$ 57,427
Collections	\$ 260,477	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,638	\$ 11,767	\$ 11,836
Annual Assessment Revenues	4,039	0	0	0	0	0	0	0	0	0	0
Transfer from Administration Account	29,705	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	4,330
Interest Earnings O&M Fund											748
Total Revenues :	\$ 294,221	\$ 6,733	\$ 7,811	\$ 8,455	\$ 8,583	\$ 13,083	\$ 13,263	\$ 13,794	\$ 14,653	\$ 13,457	\$ 16,097
Disbursements	\$ 245,756	\$ 0	\$ 40	\$ 1,540	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739
Annual O&M Expenditures	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Allocation to Project & Debt Service Fund											
Total Annual Expenditures :	\$ 289,956	\$ 0	\$ 3,440	\$ 3,240	\$ 3,240	\$ 4,968	\$ 5,064	\$ 5,140	\$ 10,903	\$ 9,067	\$ 13,439
Ending Balance	\$ 6,733	\$ 11,103	\$ 16,318	\$ 21,661	\$ 29,777	\$ 37,976	\$ 46,629	\$ 50,379	\$ 54,769	\$ 57,427	\$ 57,695
6. Administration Account											
Beginning Balance	\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,588	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,285	\$ 11,890
Collections	\$ 86,825	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922
Annual Assessment Revenues	5,856	13	41	58	89	138	225	346	474	335	320
Interest Earnings Administration Fund											
Total Revenues :	\$ 92,681	\$ 2,231	\$ 2,503	\$ 2,621	\$ 2,598	\$ 4,020	\$ 4,058	\$ 4,165	\$ 4,402	\$ 4,214	\$ 4,242
Disbursements	\$ 92,681	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636
Total Annual Expenditures :	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,588	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,285	\$ 11,890	\$ 13,691
Ending Balance											

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Debt Service & Project Account												
Beginning Balance												
Collections	\$ 133,672	\$ 125,213	\$ 112,263	\$ 117,420	\$ 107,316	\$ 96,444	\$ 34,926	\$ 38,865	\$ 40,164	\$ 41,069	\$ 42,440	
Assessment Revenues	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,301	\$ 64,239	\$ 64,088	\$ 63,873	\$ 63,632	\$ 63,395	
Bond Fund Interest Earnings	\$ 77,864	\$ 717	0	0	0	0	0	0	0	0	0	0
Reserve and COI Fund Releases	\$ 27,554	0	0	0	0	0	0	0	0	405	3,696	9,481
Interest Earnings	\$ 92,136	\$ 4,113	\$ 7,625	\$ 12,274	\$ 10,858	\$ 7,722	\$ 4,185	\$ 1,336	\$ 1,236	\$ 1,283	\$ 1,143	1,125
Allocation from O&M Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	1,700
Total Collections Available (plus Balance) :	\$ 203,918	\$ 195,482	\$ 191,882	\$ 192,671	\$ 181,372	\$ 166,629	\$ 102,202	\$ 105,889	\$ 107,426	\$ 111,239	\$ 118,141	
Disbursements												
Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499
Projects paid by Interest from Proceeds	\$ 77,575	\$ 536	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 60,184	\$ 4,816	\$ 1,080	\$ 9,768	\$ 9,768	0
Other Expenditures	\$ 223	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,128,017	\$ 68,987	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 96,669	\$ 41,296	\$ 37,556	\$ 46,251	\$ 46,269	\$ 36,499
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)												
Adjustment for Encumbrance	\$ 134,931	\$ 135,233	\$ 132,828	\$ 145,184	\$ 118,883	\$ 69,960	\$ 60,906	\$ 68,333	\$ 61,174	\$ 64,971	\$ 81,642	
Ending Balance (prior to Excess Funds Deposit)	\$ 134,931	\$ 135,233	\$ 132,828	\$ 145,184	\$ 118,883	\$ 44,528	\$ 65,723	\$ 69,413	\$ 70,942	\$ 74,738	\$ 81,642	
Available Excess (Section 24)												
Excess Funds Determined	\$ 423,457	\$ 28,712	\$ 19,260	\$ 47,335	\$ 28,049	\$ 12,003	\$ 33,573	\$ 36,561	\$ 37,341	\$ 40,373	\$ 68,653	\$ 25,986
Deposit to Excess Funds Account	\$ 423,457	\$ 9,718	\$ 22,970	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 26,858	\$ 29,249	\$ 29,873	\$ 32,298	54,922
Ending Balance (after Excess Funds Deposit)	\$ 125,213	\$ 112,263	\$ 117,420	\$ 107,316	\$ 96,444	\$ 34,926	\$ 38,865	\$ 40,164	\$ 41,069	\$ 42,440	\$ 26,720	
2. Bond Project Summary												
Beginning Balance	\$ 222	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Collections	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Bond Proceeds	\$ 4,248	0	0	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	\$ 77,575	\$ 536	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds												
Total Cash Available :	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Disbursements												
Arbitrage Rebate Payments to IRS	\$ 1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Expenditures	\$ 0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	\$ 553,679	\$ 758	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Ending Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

	Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
	Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
3. Excess Funds Account													
Beginning Balance		\$ 33,898	\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 112,486	\$ 47,680	\$ 60,908	\$ 72,551	\$ 76,796	
Collections		\$ 423,457	\$ 9,718	\$ 22,970	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 26,858	\$ 29,249	\$ 29,873	\$ 32,298	\$ 54,922
Deposit from Revenue Account		0	0	0	0	0	0	0	0	0	0	0	0
Reserve Fund Earnings		0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings		0	0	0	0	0	0	0	0	0	0	0	0
<u>Total Excess Funds Available :</u>		<u>\$ 423,457</u>	<u>\$ 9,718</u>	<u>\$ 22,970</u>	<u>\$ 15,408</u>	<u>\$ 37,868</u>	<u>\$ 22,439</u>	<u>\$ 9,602</u>	<u>\$ 26,858</u>	<u>\$ 29,249</u>	<u>\$ 29,873</u>	<u>\$ 32,298</u>	<u>\$ 54,922</u>
Disbursements		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Debt Service		0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings to Project Account		0	0	0	0	0	0	0	0	0	0	0	0
Project Expenditures (Available Excess)		421,490	1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 7,566	\$ 91,665	\$ 16,021	\$ 18,230	\$ 28,053	\$ 29,561
O&M Expenditures at 20%		0	0	0	0	0	0	0	0	0	0	0	0
<u>Total Annual Excess Funds Allocation :</u>		<u>\$ 421,490</u>	<u>\$ 1,845</u>	<u>\$ 8,959</u>	<u>\$ 6,471</u>	<u>\$ 7,550</u>	<u>\$ 7,025</u>	<u>\$ 7,566</u>	<u>\$ 91,665</u>	<u>\$ 16,021</u>	<u>\$ 18,230</u>	<u>\$ 28,053</u>	<u>\$ 29,561</u>
Ending Balance		\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 112,486	\$ 47,680	\$ 60,908	\$ 72,551	\$ 76,796	\$ 102,157	
4. All Project Summary													
Bond-Financed Improvements		\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements		305,321	30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 60,184	\$ 4,816	\$ 1,080	\$ 9,768	\$ 9,768	\$ 0
<u>Total Project Outlays :</u>		<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 60,184</u>	<u>\$ 4,816</u>	<u>\$ 1,080</u>	<u>\$ 9,768</u>	<u>\$ 9,768</u>	<u>\$ 0</u>
Cumulative Project Outlays		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 833,568	\$ 838,385	\$ 839,465	\$ 849,232	\$ 859,000	\$ 859,000	
Project Expenditures - Excess Allocations		\$ 421,490	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 7,566	\$ 91,665	\$ 16,021	\$ 18,230	\$ 28,053	\$ 29,561
Project Outlays		859,000	30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 60,184	\$ 4,816	\$ 1,080	\$ 9,768	\$ 9,768	\$ 0
<u>Total Project Expenditures :</u>		<u>\$ 1,280,490</u>	<u>\$ 32,669</u>	<u>\$ 31,136</u>	<u>\$ 27,025</u>	<u>\$ 18,546</u>	<u>\$ 33,026</u>	<u>\$ 67,751</u>	<u>\$ 96,481</u>	<u>\$ 17,101</u>	<u>\$ 27,998</u>	<u>\$ 37,821</u>	<u>\$ 29,561</u>

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)**

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
5. Operations and Maintenance Account												
Beginning Balance												
Collections	\$ 57,695	\$ 55,276	\$ 56,557	\$ 57,735	\$ 59,857	\$ 55,106	\$ 53,275	\$ 50,805	\$ 47,876	\$ 44,503	\$ 40,861	
Annual Assessment Revenues	\$ 260,477	\$ 11,947	\$ 11,427	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,056	\$ 12,045	\$ 12,017	\$ 11,976	\$ 11,931	\$ 11,887
Transfer from Administration Account	\$ 4,039	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	\$ 29,705	\$ 1,186	\$ 2,120	\$ 2,824	\$ 2,570	\$ 1,409	\$ 327	\$ 281	\$ 269	\$ 254	\$ 237	\$ 219
Total Revenues :	\$ 294,221	\$ 13,133	\$ 13,547	\$ 15,133	\$ 14,325	\$ 13,528	\$ 12,384	\$ 12,326	\$ 12,286	\$ 12,231	\$ 12,168	\$ 12,106
Disbursements												
Annual O&M Expenditures	\$ 245,756	\$ 13,852	\$ 10,566	\$ 12,255	\$ 10,503	\$ 16,578	\$ 12,514	\$ 13,096	\$ 13,515	\$ 13,903	\$ 14,111	\$ 14,602
Allocation to Project & Debt Service Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Annual Expenditures :	\$ 289,956	\$ 15,552	\$ 12,266	\$ 13,955	\$ 12,203	\$ 18,278	\$ 14,214	\$ 14,796	\$ 15,215	\$ 15,603	\$ 15,811	\$ 16,302
Ending Balance	\$ 55,276	\$ 56,557	\$ 57,735	\$ 59,857	\$ 55,106	\$ 53,275	\$ 50,805	\$ 47,876	\$ 44,503	\$ 40,861	\$ 36,665	
6. Administration Account												
Beginning Balance	\$ 13,691	\$ 14,260	\$ 14,901	\$ 16,689	\$ 17,835	\$ 18,291	\$ 19,420	\$ 20,480	\$ 21,533	\$ 22,575	\$ 23,605	
Collections												
Annual Assessment Revenues	\$ 86,825	\$ 3,982	\$ 3,809	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,019	\$ 4,015	\$ 4,006	\$ 3,992	\$ 3,977	\$ 3,962
Interest Earnings Administration Fund	\$ 5,856	\$ 290	\$ 591	\$ 822	\$ 767	\$ 448	\$ 110	\$ 45	\$ 48	\$ 50	\$ 52	\$ 54
Total Revenues :	\$ 92,681	\$ 4,272	\$ 4,400	\$ 4,925	\$ 4,685	\$ 4,488	\$ 4,129	\$ 4,060	\$ 4,053	\$ 4,042	\$ 4,029	\$ 4,016
Disbursements												
Total Annual Expenditures :	\$ 92,681	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Ending Balance	\$ 14,260	\$ 14,901	\$ 16,689	\$ 17,835	\$ 18,291	\$ 19,420	\$ 20,480	\$ 21,533	\$ 22,575	\$ 23,605	\$ 24,621	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
1. Debt Service & Project Account										
Beginning Balance										
Collections	\$ 26,720	\$ 18,510	\$ 16,900	\$ 16,692	\$ 9,877	\$ 3,980	\$ 2,663	\$ 2,325	\$ 2,214	
Assessment Revenues	\$ 24,340	\$ 23,312	\$ 22,700	\$ 22,322	\$ 1,302	\$ 663	\$ 379	\$ 218	\$ 1,423	
Bond Fund Interest Earnings	0	0	0	0	0	0	0	0	0	0
Reserve and COI Fund Releases	27,554	0	0	0	13,972	0	0	0	0	0
Interest Earnings	92,136	870	768	624	592	231	173	79	22	10
Allocation from O&M Fund	44,200	1,700	1,700	1,700	0	0	0	0	0	0
Total Collections Available (plus Balance):	<u>\$ 53,630</u>	<u>\$ 44,290</u>	<u>\$ 41,924</u>	<u>\$ 55,278</u>	<u>\$ 11,410</u>	<u>\$ 4,875</u>	<u>\$ 3,121</u>	<u>\$ 2,565</u>	<u>\$ 3,648</u>	
Disbursements										
Debt Service	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	0
Projects paid by Interest from Proceeds	77,575	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0	0	0	0	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0
Total Annual Expenditures:	<u>\$ 1,128,017</u>	<u>\$ 14,331</u>	<u>\$ 14,330</u>	<u>\$ 14,329</u>	<u>\$ 14,324</u>	<u>\$ 0</u>				
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)	\$ 39,299	\$ 29,960	\$ 27,595	\$ 40,954	\$ 11,410	\$ 4,815	\$ 3,121	\$ 2,565	\$ 3,648	
Adjustment for Encumbrance	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)	\$ 39,299	\$ 29,960	\$ 27,595	\$ 40,954	\$ 11,410	\$ 4,815	\$ 3,121	\$ 2,565	\$ 3,648	
Available Excess (Section 24)										
Excess Funds Determined	\$ 423,457	\$ 16,325	\$ 13,629	\$ 38,847	\$ 9,287	\$ 2,689	\$ 995	\$ 439	\$ 1,522	
Deposit to Excess Funds Account	\$ 423,457	20,789	13,060	10,903	31,077	7,430	2,152	796	351	1,217
Total Cash Available:	<u>\$ 77,575</u>	<u>20,789</u>	<u>13,060</u>	<u>10,903</u>	<u>31,077</u>	<u>7,430</u>	<u>2,152</u>	<u>796</u>	<u>351</u>	<u>1,217</u>
Ending Balance (after Excess Funds Deposit)	\$ 18,510	\$ 16,900	\$ 16,692	\$ 9,877	\$ 3,980	\$ 2,663	\$ 2,325	\$ 2,214	\$ 2,430	

2. Bond Project Summary

Beginning Balance										
Collections	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Allocated to Arbitrage Reserve	4,248	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0
Total Cash Available:	<u>\$ 553,679</u>	<u>\$ 0</u>	<u>0</u>							
Disbursements										
Arbitrage Rebate Payments to IRS	\$ 1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Expenditures	0	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	0	0	0	0	0	0	0	0	0
Total Disbursements:	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
Ending Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
3. Excess Funds Account										
Beginning Balance										
Collections	\$ 102,157	\$ 91,860	\$ 61,310	\$ 34,358	\$ 48,511	\$ 43,959	\$ 25,120	\$ 6,663	\$ 2,223	
Deposit from Revenue Account	\$ 423,457	\$ 20,789	\$ 13,060	\$ 10,903	\$ 31,077	\$ 7,430	\$ 2,152	\$ 796	\$ 351	\$ 1,217
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	<u>\$ 423,457</u>	<u>\$ 20,789</u>	<u>\$ 13,060</u>	<u>\$ 10,903</u>	<u>\$ 31,077</u>	<u>\$ 7,430</u>	<u>\$ 2,152</u>	<u>\$ 796</u>	<u>\$ 351</u>	<u>\$ 1,217</u>
Disbursements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Debt Service	0	0	0	0	0	0	0	0	0	0
Interest Earnings to Project Account	0	0	0	0	0	0	0	0	0	0
Project Expenditures (Available Excess)	421,490	\$ 31,086	\$ 43,610	\$ 37,856	\$ 16,925	\$ 11,982	\$ 20,990	\$ 19,254	\$ 4,791	\$ 1,474
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	<u>\$ 421,490</u>	<u>\$ 31,086</u>	<u>\$ 43,610</u>	<u>\$ 37,856</u>	<u>\$ 16,925</u>	<u>\$ 11,982</u>	<u>\$ 20,990</u>	<u>\$ 19,254</u>	<u>\$ 4,791</u>	<u>\$ 1,474</u>
Ending Balance	\$ 91,860	\$ 61,310	\$ 34,358	\$ 48,511	\$ 43,959	\$ 25,120	\$ 6,663	\$ 2,223	\$ 1,967	
4. All Project Summary										
Bond-Financed Improvements	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	0	0	0	0	0	0	0	0	0
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>						
Cumulative Project Outlays	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Project Expenditures - Excess Allocations	\$ 421,490	\$ 31,086	\$ 43,610	\$ 37,856	\$ 16,925	\$ 11,982	\$ 20,990	\$ 19,254	\$ 4,791	\$ 1,474
Project Outlays	859,000	0	0	0	0	0	0	0	0	0
Total Project Expenditures :	<u>\$ 1,280,490</u>	<u>\$ 31,086</u>	<u>\$ 43,610</u>	<u>\$ 37,856</u>	<u>\$ 16,925</u>	<u>\$ 11,982</u>	<u>\$ 20,990</u>	<u>\$ 19,254</u>	<u>\$ 4,791</u>	<u>\$ 1,474</u>

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2015-16 Totals	2016-17 2016 2017	2017-18 2017 2018	2018-19 2019 2020	2019-20 2020 2021	2020-21 2021 2022	2021-22 2022 2023	2022-23 2023 2023	2023-24 2024 2024
5. Operations and Maintenance Account										
Beginning Balance	\$ 36,685	\$ 23,979	\$ 10,947	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections	\$ 260,477	\$ 4,564	\$ 4,371	\$ 4,256	\$ 4,185	\$ 244	\$ 124	\$ 71	\$ 41	\$ 267
Annual Assessment Revenues	\$ 4,039	0	0	0	0	0	0	0	0	4,039
Transfer from Administration Account	\$ 29,705	\$ 189	\$ 125	\$ 60	\$ 5	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings O&M Fund										
Total Revenues :	\$ 294,221	\$ 4,753	\$ 4,496	\$ 4,316	\$ 4,191	\$ 244	\$ 124	\$ 71	\$ 41	\$ 4,306
Disbursements										
Annual O&M Expenditures	\$ 245,756	\$ 15,738	\$ 15,829	\$ 13,563	\$ 2,491	\$ 244	\$ 124	\$ 71	\$ 41	\$ 41
Allocation to Project & Debt Service Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Expenditures :	\$ 289,956	\$ 17,438	\$ 17,529	\$ 15,263	\$ 4,191	\$ 244	\$ 124	\$ 71	\$ 41	\$ 41
Ending Balance	\$ 23,979	\$ 10,947	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,265
6. Administration Account										
Beginning Balance	\$ 24,621	\$ 23,202	\$ 21,715	\$ 20,186	\$ 18,630	\$ 15,758	\$ 12,839	\$ 9,894	\$ 6,933	\$ 6,933
Collections	\$ 86,825	\$ 1,521	\$ 1,457	\$ 1,419	\$ 1,395	\$ 81	\$ 41	\$ 24	\$ 14	\$ 89
Annual Assessment Revenues	\$ 5,856	60	56	53	49	46	39	32	25	17
Interest Earnings Administration Fund										
Total Revenues :	\$ 92,681	\$ 1,581	\$ 1,513	\$ 1,471	\$ 1,444	\$ 128	\$ 81	\$ 56	\$ 38	\$ 106
Disbursements										
Total Annual Expenditures :	\$ 92,681	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 7,039
Ending Balance	\$ 23,202	\$ 21,715	\$ 20,186	\$ 18,630	\$ 15,758	\$ 12,839	\$ 9,894	\$ 6,933	\$ 0	\$ 0

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Consolidated Debt Service & Project Account												
Beginning Balance	\$ 0	\$ 146,859	\$ 128,317	\$ 95,414	\$ 54,674	\$ 327,832	\$ 280,260	\$ 239,085	\$ 192,809	\$ 137,656	\$ 130,076	
Collections												
Assessment Revenues	\$ 1,389,948	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Interest Earnings	92,136	268	510	1,800	2,656	3,690	4,330	5,746	6,560	4,707	3,326	2,273
Sub-Total, Revenues from Assessments :	<u>\$ 1,482,085</u>	<u>\$ 35,747</u>	<u>\$ 40,583</u>	<u>\$ 42,872</u>	<u>\$ 42,801</u>	<u>\$ 65,809</u>	<u>\$ 65,664</u>	<u>\$ 66,853</u>	<u>\$ 69,413</u>	<u>\$ 66,776</u>	<u>\$ 66,083</u>	<u>\$ 65,396</u>
Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,412	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
Sub-Total, Revenues from Bonds :	<u>\$ 581,233</u>	<u>\$ 156,626</u>	<u>\$ 609</u>	<u>\$ 1,383</u>	<u>\$ 11,478</u>	<u>\$ 317,943</u>	<u>\$ 872</u>	<u>\$ 9,357</u>	<u>\$ 14,345</u>	<u>\$ 14,990</u>	<u>\$ 13,496</u>	<u>\$ 12,043</u>
Allocation from O&M Fund	\$ 44,200	\$ 0	\$ 3,400	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :		\$ 192,374	\$ 191,451	\$ 174,272	\$ 151,393	\$ 440,126	\$ 396,068	\$ 358,170	\$ 324,543	\$ 276,275	\$ 218,934	\$ 209,216
Total Annual Collections	\$ 2,107,518	\$ 192,374	\$ 44,592	\$ 45,955	\$ 55,979	\$ 385,452	\$ 68,236	\$ 77,910	\$ 85,458	\$ 83,466	\$ 81,279	\$ 79,139
Total Cumulative Collections		192,374	236,965	282,921	338,899	724,351	792,587	870,497	955,955	1,039,421	1,120,700	1,199,839
Disbursements												
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,229	
Bond Funded Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Other Expenditures	223	223	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 1,683,756</u>	<u>\$ 45,515</u>	<u>\$ 63,134</u>	<u>\$ 78,858</u>	<u>\$ 96,718</u>	<u>\$ 112,294</u>	<u>\$ 115,807</u>	<u>\$ 119,085</u>	<u>\$ 131,734</u>	<u>\$ 98,239</u>	<u>\$ 84,762</u>	<u>\$ 77,267</u>
Ending Balance (prior to Excess Funds Deposit)	\$ 423,457	\$ 146,859	\$ 128,317	\$ 95,414	\$ 54,674	\$ 327,832	\$ 280,260	\$ 239,085	\$ 192,809	\$ 178,056	\$ 134,172	\$ 131,948
Deposit to Excess Funds Account		0	0	0	0	0	0	0	0	40,380	4,096	0
Ending Balance (after Excess Funds Deposit)										137,656	130,076	131,948
Cumulative Projects Funded (prior to Available Excess)	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	
Cumulative Projects Funded (from Available Excess)	0	0	0	0	0	0	0	0	4,335	7,190	10,578	
Cumulative Projects Funded	45,291	92,599	156,306	237,875	301,492	368,619	439,027	522,083	585,430	631,983	673,410	

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Operations and Maintenance Account												
Beginning Balance	\$ 0	\$ 6,733	\$ 11,103	\$ 16,318	\$ 21,661	\$ 29,777	\$ 37,976	\$ 46,629	\$ 50,379	\$ 54,769	\$ 57,427	
Collections												
Annual Assessment Revenues	\$ 260,477	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767	\$ 11,836
Transfer from Administration Account	4,039	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings C&M Fund	29,705	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	4,330	748
<u>Total Annual Revenues:</u>	<u>\$ 254,221</u>	<u>\$ 6,733</u>	<u>\$ 7,811</u>	<u>\$ 8,455</u>	<u>\$ 8,583</u>	<u>\$ 13,083</u>	<u>\$ 13,263</u>	<u>\$ 13,794</u>	<u>\$ 14,653</u>	<u>\$ 13,457</u>	<u>\$ 16,097</u>	<u>\$ 12,584</u>
Disbursements												
Annual O&M Expenditures	\$ 245,756	\$ 0	\$ 40	\$ 1,540	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
<u>Total Annual Disbursements:</u>	<u>\$ 289,956</u>	<u>\$ 0</u>	<u>\$ 3,440</u>	<u>\$ 3,240</u>	<u>\$ 3,240</u>	<u>\$ 4,968</u>	<u>\$ 5,064</u>	<u>\$ 5,140</u>	<u>\$ 10,903</u>	<u>\$ 9,067</u>	<u>\$ 13,439</u>	<u>\$ 12,316</u>
Ending Balance	\$ 6,733	\$ 11,103	\$ 16,318	\$ 21,661	\$ 29,777	\$ 37,976	\$ 46,629	\$ 50,379	\$ 54,769	\$ 57,427	\$ 57,695	
III. Administration Account												
Beginning Balance	\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,588	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,285	\$ 11,890	
Collections												
Annual Assessment Revenues	\$ 86,825	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922	\$ 3,945
Interest Earnings Administration Fund	5,886	13	41	58	89	138	225	346	474	335	320	163
<u>Total Annual Revenues:</u>	<u>\$ 92,681</u>	<u>\$ 2,231</u>	<u>\$ 2,503</u>	<u>\$ 2,621</u>	<u>\$ 2,598</u>	<u>\$ 4,020</u>	<u>\$ 4,058</u>	<u>\$ 4,165</u>	<u>\$ 4,402</u>	<u>\$ 4,214</u>	<u>\$ 4,242</u>	<u>\$ 4,108</u>
Disbursements												
Total Annual Expenditures:	\$ 92,681	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308
Ending Balance	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,588	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,285	\$ 11,890	\$ 13,691	

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005 2005	2005-06 2006 2006	2006-07 2007 2007	2007-08 2008 2008	2008-09 2009 2009	2009-10 2010 2010	2010-11 2011 2011	2011-12 2012 2012	2012-13 2013 2013	2013-14 2014 2014	2014-15 2015 2015
I. Consolidated Debt Service & Project Account												
Beginning Balance												
Collections	\$ 131,948	\$ 123,087	\$ 110,137	\$ 115,294	\$ 105,190	\$ 94,318	\$ 58,232	\$ 57,354	\$ 57,574	\$ 48,711	\$ 40,314	
Assessment Revenues	\$ 1,389,948	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,301	\$ 64,239	\$ 64,088	\$ 63,873	\$ 63,632	\$ 63,395
Interest Earnings	92,136	4,113	7,625	12,274	10,858	7,722	4,185	1,336	1,236	1,283	1,143	1,125
<u>Sub-Total, Revenues from Assessments :</u>	<u>\$ 1,482,085</u>	<u>\$ 67,829</u>	<u>\$ 68,570</u>	<u>\$ 77,919</u>	<u>\$ 73,551</u>	<u>\$ 72,356</u>	<u>\$ 68,485</u>	<u>\$ 65,576</u>	<u>\$ 65,325</u>	<u>\$ 65,156</u>	<u>\$ 64,775</u>	<u>\$ 64,520</u>
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	0	405	3,696
Transfer from Arbitrage Reserve	2,412	1	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	536	0	0	0	0	0	0	0	0	0	0
<u>Sub-Total, Revenues from Bonds :</u>	<u>\$ 581,233</u>	<u>\$ 538</u>	<u>\$ 0</u>	<u>405</u>	<u>\$ 3,696</u>							
Allocation from O&M Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :	\$ 202,014	\$ 193,357	\$ 189,756	\$ 190,545	\$ 179,246	\$ 164,503	\$ 125,508	\$ 124,379	\$ 124,835	\$ 118,881	\$ 116,016	
Total Annual Collections	\$ 2,107,518	\$ 70,066	\$ 70,270	\$ 79,619	\$ 75,251	\$ 74,056	\$ 70,185	\$ 67,276	\$ 67,025	\$ 67,261	\$ 70,171	\$ 75,701
Total Cumulative Collections	1,269,905	1,340,174	1,419,793	1,495,043	1,569,099	1,639,285	1,706,561	1,773,585	1,840,846	1,911,017	1,986,718	1,9481
Disbursements												
Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	
Bond Funded Outlays	553,679	758	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	30,067	22,177	20,554	10,997	26,000	60,184	4,816	1,080	9,768	9,768	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0	0
<u>Total Annual Disbursements :</u>	<u>\$ 1,683,756</u>	<u>\$ 69,209</u>	<u>\$ 60,249</u>	<u>\$ 59,053</u>	<u>\$ 47,487</u>	<u>\$ 62,489</u>	<u>\$ 96,669</u>	<u>\$ 41,296</u>	<u>\$ 37,556</u>	<u>\$ 46,251</u>	<u>\$ 46,269</u>	<u>\$ 36,499</u>
Ending Balance (prior to Excess Funds Deposit)	\$ 423,457	\$ 132,805	\$ 133,107	\$ 130,702	\$ 143,058	\$ 116,757	\$ 67,834	\$ 84,212	\$ 86,823	\$ 78,584	\$ 72,613	\$ 79,517
Deposit to Excess Funds Account		9,718	22,970	15,408	37,868	22,439	9,602	26,858	29,249	29,873	32,298	54,922
Ending Balance (after Excess Funds Deposit)	123,087	110,137	115,294	105,190	94,318	58,232	57,354	57,574	48,711	40,314	24,595	
Cumulative Projects Funded (prior to Available Excess)	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 833,568	\$ 838,385	\$ 839,465	\$ 849,232	\$ 859,000	\$ 855,000	
Cumulative Projects Funded (from Available Excess)	12,423	21,382	27,853	35,403	42,428	49,995	141,660	157,680	175,910	203,963	233,524	
Cumulative Projects Funded	706,079	737,215	764,240	782,787	815,812	883,563	980,044	997,145	1,025,142	1,062,963	1,092,524	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
II. Operations and Maintenance Account												
Beginning Balance	\$ 57,695	\$ 55,276	\$ 56,557	\$ 57,735	\$ 59,857	\$ 55,106	\$ 53,275	\$ 50,805	\$ 47,876	\$ 44,503	\$ 40,861	
Collections												
Annual Assessment Revenues	\$ 260,477	\$ 11,947	\$ 11,427	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,056	\$ 12,045	\$ 12,017	\$ 11,976	\$ 11,931	\$ 11,887
Transfer from Administration Account	4,039	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings C&M Fund	29,705	1,186	2,120	2,824	2,570	1,409	327	281	269	254	237	219
Total Annual Revenues :	<u>\$ 294,221</u>	<u>\$ 13,133</u>	<u>\$ 13,547</u>	<u>\$ 15,133</u>	<u>\$ 14,325</u>	<u>\$ 13,528</u>	<u>\$ 12,384</u>	<u>\$ 12,326</u>	<u>\$ 12,286</u>	<u>\$ 12,231</u>	<u>\$ 12,168</u>	<u>\$ 12,106</u>
Disbursements												
Annual O&M Expenditures	\$ 245,756	\$ 13,852	\$ 10,566	\$ 12,255	\$ 10,503	\$ 10,578	\$ 12,514	\$ 13,096	\$ 13,515	\$ 13,903	\$ 14,111	\$ 14,602
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	<u>\$ 289,956</u>	<u>\$ 15,552</u>	<u>\$ 12,266</u>	<u>\$ 13,955</u>	<u>\$ 12,203</u>	<u>\$ 18,278</u>	<u>\$ 14,214</u>	<u>\$ 14,796</u>	<u>\$ 15,215</u>	<u>\$ 15,603</u>	<u>\$ 15,811</u>	<u>\$ 16,302</u>
Ending Balance	\$ 55,276	\$ 56,557	\$ 57,735	\$ 59,857	\$ 55,106	\$ 53,275	\$ 50,805	\$ 47,876	\$ 44,503	\$ 40,861	\$ 36,665	
III. Administration Account												
Beginning Balance	\$ 13,691	\$ 14,260	\$ 14,901	\$ 16,689	\$ 17,835	\$ 18,291	\$ 19,420	\$ 20,480	\$ 21,533	\$ 22,575	\$ 23,605	
Collections												
Annual Assessment Revenues	\$ 86,825	\$ 3,982	\$ 3,809	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,019	\$ 4,015	\$ 4,006	\$ 3,992	\$ 3,977	\$ 3,962
Interest Earnings Administration Fund	5,856	290	591	822	767	448	110	45	48	50	52	54
Total Annual Revenues :	<u>\$ 92,681</u>	<u>\$ 4,272</u>	<u>\$ 4,400</u>	<u>\$ 4,925</u>	<u>\$ 4,685</u>	<u>\$ 4,488</u>	<u>\$ 4,129</u>	<u>\$ 4,060</u>	<u>\$ 4,053</u>	<u>\$ 4,042</u>	<u>\$ 4,029</u>	<u>\$ 4,016</u>
Disbursements												
Total Annual Expenditures :	\$ 92,681	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Ending Balance	\$ 14,260	\$ 14,901	\$ 16,689	\$ 17,835	\$ 18,291	\$ 19,420	\$ 20,480	\$ 21,533	\$ 22,575	\$ 23,605	\$ 24,621	

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
I. Consolidated Debt Service & Project Account										
Beginning Balance										
Collections	\$ 24,595	\$ 16,385	\$ 14,774	\$ 14,566	\$ 7,751	\$ 1,854	\$ 538	\$ 200	\$ 89	
Assessment Revenues	\$ 1,389,948	\$ 24,340	\$ 23,312	\$ 22,700	\$ 22,322	\$ 1,302	\$ 663	\$ 379	\$ 218	\$ 1,423
Interest Earnings	92,136	870	768	624	592	231	173	79	22	10
<u>Sub-Total, Revenues from Assessments :</u>	<u>\$ 1,482,085</u>	<u>\$ 25,210</u>	<u>\$ 24,080</u>	<u>\$ 23,324</u>	<u>\$ 22,914</u>	<u>\$ 1,533</u>	<u>\$ 835</u>	<u>\$ 458</u>	<u>\$ 240</u>	<u>\$ 1,433</u>
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	13,972	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,412	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0	0	0	0	0
<u>Sub-Total, Revenues from Bonds :</u>	<u>\$ 581,233</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 13,972</u>	<u>\$ 0</u>				
Allocation from O&M Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Collections Available:	\$ 51,504	\$ 42,165	\$ 39,798	\$ 53,152	\$ 9,284	\$ 2,689	\$ 996	\$ 440	\$ 1,522	
Total Annual Collections	\$ 2,107,518	\$ 26,910	\$ 25,780	\$ 25,024	\$ 38,586	\$ 1,533	\$ 835	\$ 458	\$ 240	\$ 1,433
Total Cumulative Collections	2,013,628	2,039,408	2,064,432	2,103,018	2,104,551	2,105,386	2,105,844	2,106,084	2,107,518	
Disbursements										
Debt Service	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Funded Outlays	553,679	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0	0	0	0	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0
<u>Total Annual Disbursements :</u>	<u>\$ 1,683,756</u>	<u>\$ 14,331</u>	<u>\$ 14,330</u>	<u>\$ 14,329</u>	<u>\$ 14,324</u>	<u>\$ 0</u>				
Ending Balance (prior to Excess Funds Deposit)	\$ 423,457	\$ 37,174	\$ 27,834	\$ 25,470	\$ 38,828	\$ 9,284	\$ 2,689	\$ 996	\$ 440	\$ 1,522
Deposit to Excess Funds Account	20,789	13,060	10,903	31,077	7,430	2,152	796	351	1,217	
Ending Balance (after Excess Funds Deposit)	16,385	14,774	14,566	7,751	1,854	538	200	89	305	
Cumulative Projects Funded (prior to Available Excess)	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Cumulative Projects Funded (from Available Excess)	264,610	308,220	346,076	363,000	374,982	395,972	415,226	420,017	421,490	
Cumulative Projects Funded	1,123,610	1,167,220	1,205,076	1,222,000	1,233,982	1,254,972	1,274,226	1,279,017	1,280,490	

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

	Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
II. Operations and Maintenance Account											
Beginning Balance		\$ 36,665	\$ 23,979	\$ 10,947	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections											
Annual Assessment Revenues	\$ 260,477	\$ 4,564	\$ 4,371	\$ 4,256	\$ 4,185	\$ 244	\$ 124	\$ 71	\$ 41	\$ 267	
Transfer from Administration Account	4,039	0	0	0	0	0	0	0	0	0	4,039
Interest Earnings C&M Fund	29,705	189	125	60	5	0	0	0	0	0	0
Total Annual Revenues :	<u>\$ 294,221</u>	<u>\$ 4,753</u>	<u>\$ 4,496</u>	<u>\$ 4,316</u>	<u>\$ 4,191</u>	<u>\$ 244</u>	<u>\$ 124</u>	<u>\$ 71</u>	<u>\$ 41</u>	<u>\$ 4,306</u>	
Disbursements											
Annual O&M Expenditures	\$ 245,756	\$ 15,738	\$ 15,829	\$ 13,563	\$ 2,491	\$ 244	\$ 124	\$ 71	\$ 41	\$ 41	
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 289,956</u>	<u>\$ 17,438</u>	<u>\$ 17,529</u>	<u>\$ 15,263</u>	<u>\$ 4,191</u>	<u>\$ 244</u>	<u>\$ 124</u>	<u>\$ 71</u>	<u>\$ 41</u>	<u>\$ 41</u>	
Ending Balance		\$ 23,979	\$ 10,947	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,265
III. Administration Account											
Beginning Balance		\$ 24,621	\$ 23,202	\$ 21,715	\$ 20,186	\$ 18,630	\$ 15,758	\$ 12,839	\$ 9,894	\$ 6,933	
Collections											
Annual Assessment Revenues	\$ 86,825	\$ 1,521	\$ 1,457	\$ 1,419	\$ 1,395	\$ 81	\$ 41	\$ 24	\$ 14	\$ 89	
Interest Earnings Administration Fund	5,856	60	56	53	49	46	39	32	25	17	
Total Annual Revenues :	<u>\$ 92,681</u>	<u>\$ 1,581</u>	<u>\$ 1,513</u>	<u>\$ 1,471</u>	<u>\$ 1,444</u>	<u>\$ 128</u>	<u>\$ 81</u>	<u>\$ 56</u>	<u>\$ 38</u>	<u>\$ 106</u>	
Disbursements											
Total Annual Expenditures :	\$ 92,681	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 7,039	
Ending Balance		\$ 23,202	\$ 21,715	\$ 20,186	\$ 18,630	\$ 15,758	\$ 12,839	\$ 9,894	\$ 6,933	\$ 0	

ATTACHMENT II

Regional Park and Open Space District
STATUS OF EXCESS FUNDS
As of April 30, 2010

Allocation Category	Cumulative Available	2010 New Excess	Total Available	Cummulative Allocated	Balance Available
1st District					
"Big 5" *	14,623,304.40	2,417,220.00	17,040,524.40	3,467,050.00	13,573,474.40
Cities	7,311,652.20	1,208,610.00	8,520,262.20	2,920,599.64	5,599,662.56
County	7,311,652.20	1,208,610.00	8,520,262.20	2,885,599.64	5,634,662.56
Competitive	3,249,623.20	537,160.00	3,786,783.20	2,608,803.20	1,177,980.00
District Total	32,496,232.00	5,371,600.00	37,867,832.00	11,882,052.48	25,985,779.52
2nd District					
"Big 5" *	14,623,304.40	2,417,220.00	17,040,524.40	14,623,304.40	2,417,220.00
Cities	7,311,652.20	1,208,610.00	8,520,262.20	6,432,297.20	2,087,965.00
County	7,311,652.20	1,208,610.00	8,520,262.20	6,271,999.83	2,248,262.37
Competitive	3,249,623.20	537,160.00	3,786,783.20	1,651,183.00	2,135,600.20
District Total	32,496,232.00	5,371,600.00	37,867,832.00	28,978,784.43	8,889,047.57
3rd District					
"Big 5" *	15,123,304.40	2,417,220.00	17,540,524.40	8,739,000.00	8,801,524.40
Cities	6,811,652.20	1,208,610.00	8,020,262.20	1,839,017.00	6,181,245.20
County	7,311,652.20	1,208,610.00	8,520,262.20	1,659,017.24	6,861,244.96
Competitive	3,249,623.20	537,160.00	3,786,783.20	3,198,543.00	588,240.20
District Total	32,496,232.00	5,371,600.00	37,867,832.00	15,435,577.24	22,432,254.76
4th District					
"Big 5" *	14,123,304.40	2,417,220.00	16,540,524.40	7,715,000.00	8,825,524.40
Cities	7,811,652.20	1,208,610.00	9,020,262.20	4,185,000.00	4,835,262.20
County	7,311,652.20	1,208,610.00	8,520,262.20	3,920,000.00	4,600,262.20
Competitive	3,249,623.20	537,160.00	3,786,783.20	1,684,893.68	2,101,889.52
District Total	32,496,232.00	5,371,600.00	37,867,832.00	17,504,893.68	20,362,938.32
5th district					
"Big 5" *	14,623,304.40	2,417,220.00	17,040,524.40	13,530,000.00	3,510,524.40
Cities	7,311,652.20	1,208,610.00	8,520,262.20	6,021,397.88	2,498,864.32
County	7,311,652.20	1,208,610.00	8,520,262.20	5,998,133.40	2,522,128.80
Competitive	3,249,623.20	537,160.00	3,786,783.20	3,249,623.20	537,160.00
District Total	32,496,232.00	5,371,600.00	37,867,832.00	28,799,154.48	9,068,677.52
Total					
"Big 5" *	73,116,522.00	12,086,100.00	85,202,622.00	48,074,354.40	37,128,267.60
Cities	36,558,261.00	6,043,050.00	42,601,311.00	21,398,311.72	21,202,999.28
County	36,558,261.00	6,043,050.00	42,601,311.00	20,734,750.11	21,866,560.89
Competitive	16,248,116.00	2,685,800.00	18,933,916.00	12,393,046.08	6,540,869.92
District Total	162,481,160.00	26,858,000.00	189,339,160.00	102,600,462.31	86,738,697.69

* Highest priority regional open space and recreation projects.

Less new Excess:	(26,858,000.00)
Prior Excess to be reallocated:	59,880,697.69